

PX25

Got it. I am in London this weekend, but not sure I'll be able to leave Dubai for the next two weeks (I'll be extending my residence permit there for tax purposes). Will do my best to speed things up in the UAE to make it to Paris.

2 December 2017

03:37

I'll keep the evenings felxible/free, if it works out you can meet my partner too, she's even more addicted to Telegram than me ☺

4 December 2017

22:14

LMK if you want to have a look at the WP before our meeting.

5 December 2017

01:45

I'd love that yes please will keep 100% between us

22:50

ton.pdf
966.0 KB

Here's the latest draft of the technical white paper. I'll send you other materials soon. LMK what you think.

22:57

I appreciate that you will keep it secret for the time being.

6 December 2017

14:51

ton-primer.pdf
7.8 MB

In reply to this message
A 20-page primer I compiled to make the idea understandable for mass readers.

14:51

20:10

Thanks for sharing, will read in the next day

20:10

And keep 100% confidential!

21:32

In reply to this message
Perfect thanks a lot
I'm trying to make Paris work.

9 December 2017

Thanks for the reply, great to hear on the foundation 😊 Now that we've had a chance to process the doc fully and discuss it with the group more feedback in 3 areas. I'll start with the caveat that it's meant as positive constructive feedback vs "change of heart" or moving away from what is our fundamental support. I hope it doesn't feel that way or if it does we can chat live.

1) the foundation: following up on our Paris discussion, it seems there is merit to defining in addition to the launch timing and the IP assignment the capital from the raise that would go into the foundation. My assumption (naively perhaps) has been that it would be the amount in excess of the core telegram needs you enumerated. I think there is benefit to being clear about the foundation's capital base (whatever that is) in the event that additional token sales aren't made (the market price doesn't clear the formula) to signal the fundamental depth of support for the network.

2) lockup: this may be assumed but there was a question about the tokens issued to employees and developers pre launch being subject to the same lockup as the investors. This is what typically happens for IPOs to ensure the people needed to deliver the core intellectual property have incentives to stay engaged through the lockup.

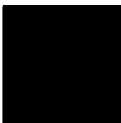
3) your ownership: my partners all share my unbounded belief in you. So much our confidence in telegram and TON comes from knowing just how extraordinary you and your brother are at manifesting whatever you want in the world. When asked, I didn't have any answers for your personal ownership of tokens. It would help to know to ensure your stake is as I assume it is fundamental aligned with the success of TON (more is better!).



Pavel 02:50

Thank you for the constant support, [REDACTED] I agree on all three points you make in principle and am trying to get Skadden incorporate them without creating potential ways for bad people to get advantage of.

I was uncomfortable assigning myself a specific ownership of Grams (I thought I would take some percent from the team's incentive pool). What do you think should be the right quantity?



[REDACTED] 06:36

You're too good. It's in our interest for you to have a big stake 😊 remind me of the pool? I was thinking a big percentage, will be more specific if you have a total available number and you may want to increase the pool...



Pavel 09:43

It is currently at 4%.



[REDACTED] 15:40

I know this is tricky but without overthinking it seems like if you own 4 percent and the team 4 percent that works.

18 January 2018



[REDACTED] 02:22

05:25

██████████
Took a bunch of calls today from firms committing, easy to give my unambiguous full support. One issue that came up a few times — to ensure the security is vetted fully and with great care without artificial time pressure. Will send more details on this later but I'm sure you have thought about this

15:10

██████████
One idea on your personal gram allocation: we submit our request as the core early investors. My guess is ██████████ and ██████████ will all agree on a meaningful number and it's our ask vs your taking. I'm happy to take the lead in this if you'd like.

P

Pavel 15:11

I feel uncomfortable changing stuff at such an advanced stage to be honest.

Some people would regard it as me suddenly being greedy. 15:12

But really appreciate your support, it means a lot. 15:12

16:05

██████████
What about denomination of your prior investment into grams?

I think your ownership matters at a fundamental level.... 16:06

20 January 2018

P

Pavel 19:25

Sorry about somewhat short responses throughout the last two weeks – it was a crazy time.

We've talked a lot with Skadden about our ideas re Foundation. While I was pushing it forward, their advice was clear – in times when the future (and current) regulation is uncertain, retain flexibility. It made a lot of sense to me, as it seems to go in line with the larger Telegram approach, which we employ not only on legal matters, but also on the engineering side and product-wise.

I think we both don't know what the laws and markets will be even in 5 months from now, let alone 5 years. If we want to be able to evolve and adapt to a constantly changing environment, we shouldn't limit ourselves in any significant way. Nobody knows the future and nobody can do responsible planning for more than a few months ahead. The only parties that would benefit from us being restricted in ways we can evolve and invest resources are probably our competitors.

As you and ██████████ said during our dinner in Paris, nobody knows when the time is right to move everything to the Foundation. This time may come tomorrow. It may come next year. Or in ten years. So we made sure we left that door open without guaranteeing any restricting timeframe.

We did our best to incorporate the advice you gave me before the discussion shifted towards points raised by ██████████. The main thing we added is us being liable for fraud / misrepresentation, which makes a lot of sense. While this crazy market situation might allow us to get